

ITEM 1. INTRODUCTION

Transamerica Financial Advisors, LLC (“we”) is registered with the Securities and Exchange Commission (SEC) as both a broker-dealer and an investment adviser and is a member of the Financial Industry Regulatory Authority (FINRA), member Municipal Securities Rulemaking Board (MSRB) and the Securities Investor Protection Corporation (SIPC). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

ITEM 2. RELATIONSHIPS AND SERVICES

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We provide both brokerage and investment advisory services to retail investors. Some of our financial professionals are only licensed to provide brokerage or investment advisory services, while others are licensed to provide both.

Broker-Dealer Services

As a **broker-dealer**, we can recommend and effect securities transactions for you, including buying and selling securities. Our financial professionals primarily recommend “package” products, such as variable annuities and other insurance products, mutual funds and unit investment trusts that are issued by insurance companies or investment companies. Package products that we sell you may be held in a brokerage account maintained with our clearing firm or directly with the issuer (“direct account”). We also can effect trades in exchange-traded funds, stocks, and bonds.

We make available various types of accounts through which you can effect transactions and hold securities, such as direct accounts, education accounts (for 529 plans), retirement accounts (e.g., IRAs, Roth IRAs, or SEP-IRAs), and various types of brokerage accounts (e.g., cash accounts maintained with our clearing firm). Different types of accounts offer access to different investments and have different features and fees.

While we remain available to assist you after effecting a securities transaction for you (including those we recommend to you), we do not monitor your account.

You may select investments, or we may recommend investments for your account, but the ultimate investment decision for your investment strategy and the purchase or sale of investments will be yours.

As noted above, our financial professionals primarily recommend package products. Some of the package products we recommend are issued, sponsored, or managed by our affiliates (“proprietary investments”). Also, many of our financial professionals are only licensed to sell “package” products so they cannot provide the full range of broker-dealer investments and services we make available. Other firms and/or financial professionals could offer a wider range of choices, some of which might have lower costs.

The minimum amount you may invest in a variable annuity is \$10,000 or the minimum amount established by the insurance company. Other investments such as mutual funds, 529 plans and unit investment trusts also have minimum investment amounts which are established by the issuer of the products.

Investment Advisory Services

As an **investment adviser**, we can provide investment advice to you for a fee, including providing access to and recommendations regarding wrap fee programs, third-party money management programs, employer retirement services, and a digital advisor. These programs and services have different structures, investment choices, and account minimums, and the fees vary depending on the program or service you select. We also offer financial planning services which involves the preparation of a written financial plan.

With respect to our wrap fee programs, we will offer you advice on a regular basis. We will discuss your investment goals, design with you a strategy to achieve your investment goals, and regularly monitor your account. We will contact you (in person, by phone or email) at least annually to discuss your portfolio. Your account will also be monitored and rebalanced periodically by your third-party money manager, if applicable. With respect to our digital advisor, our sub-advisor will monitor and rebalance your account, as applicable. For employer retirement services, the third-party plan fiduciary will update the investment lineup, as applicable.

You can choose an account that allows us to buy and sell investments in your account without asking you for your consent (a “discretionary account”) or you may choose an arrangement in which we give you advice and you decide what investments to buy and sell (a “non-discretionary account”).

Our financial professionals do not exercise discretion in any of our advisory programs although we, as a firm, do exercise discretion in two of our programs.

Our advisory programs have varying minimum investment requirements.

ADDITIONAL INFORMATION: For additional information, please see our Regulation Best Interest Disclosure and Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A or Items 4 and 5 of Part 2A Appendix 1), as applicable.

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| <p>CONVERSATION STARTERS Ask your financial professional:</p> | <p><i>Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?</i></p> <p><i>How will you choose investments to recommend to me?</i></p> <p><i>What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?</i></p> |
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ITEM 3. FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

WHAT FEES WILL I PAY?

Broker-Dealer Services

You will pay a fee and/or a commission every time you trade in your brokerage account or make a new investment; however, in the case of variable insurance contracts and annuities, the insurance company pays us a commission. Commissions are based on the specific transaction and the amount you invest. Depending on the particular trade or investment, the fee or commission may be in addition to, or deducted from, the amount you invest. For example, you will typically pay a sales charge (that is deducted from your investment) when you buy a mutual fund. You may also incur a surrender charge when you surrender or withdraw money from a package product.

For variable annuities and insurance products, you will also pay ongoing fees to the insurance company including mortality and expense charges, administrative fees, rider fees, and sub-account expenses. These fees reduce the value of your investment over time. If you surrender or withdraw from your variable product, surrender fees may be assessed by the insurance company if you are still within any applicable surrender period. The surrender fees typically reduce over time.

For mutual funds, the fee (typically called a “load”) you pay reduces the amount you invest. You will also pay additional ongoing fees and expenses, such as 12b-1 fees, management fees or servicing fees, from fund assets. For stocks or exchange-traded funds, you will typically pay a commission every time you buy or sell. ETFs also deduct other fees and expenses, such as management fees, from ETF assets. With other investments, such as bonds, you will typically pay a fee (called a “mark-up” or “mark down”) every time you buy or sell.

For 529 plans, you will pay the underlying mutual fund fees and expenses described above as well as other ongoing fees such as program management and maintenance fees.

For retirement plans, the fee you pay will depend on the product you select to fund the plan.

In addition to the fees described above relating to package products, additional fees may apply such as custodian fees (for IRA accounts), and ticket charges, account maintenance fees, and account inactivity fees (for brokerage accounts).

The more transactions in your account, the more fees you will pay. We therefore have an incentive to encourage you to engage in transactions. From a cost perspective, you may prefer the transaction-based fee approach for brokerage services if you do not trade often or if you plan to buy and hold investments for long periods of time.

Investment Advisory Services

For advisory services provided in connection with wrap fee programs, third-party money management programs, employer retirement services, and a digital advisor, you will pay an ongoing “asset-based” fee monthly or quarterly based on the value of the cash and investments in your advisory account. The asset-based fee will be deducted from your account and thus reduces the value of your account.

For some advisory accounts referred to as “wrap fee programs”, the asset-based fee will include most transaction costs and custody services and as a result wrap advisory fees are typically higher than non-wrap advisory fees. Although transaction fees are usually included in the wrap program fee, sometimes you pay an additional transaction fee (for investments bought and sold outside the wrap fee program). In addition, if you invest in mutual funds or ETFs through your wrap fee program account, you will pay the management fees, administrative servicing fees, and other expenses incurred by those funds. Also, if your wrap fee

program account is held in an IRA or qualified retirement plan, you will pay IRA and qualified retirement plan fees, and set up fees.

For non-wrap fee programs, in addition to the asset-based fee, you will pay other charges and fees which vary depending on the program. Examples of such fees and charges include transaction fees, custodian fees, 12b-1 fees, management fees, administrative servicing fees, IRA, and qualified retirement plan fees, and set up fees.

For variable products held in advisory accounts, you will also pay ongoing fees to the insurance company including mortality and expense charges, administrative fees, rider fees, and sub-account expenses. If you surrender or withdraw from your variable product, surrender fees may be assessed by the insurance company if you are still within any applicable surrender period. The surrender fees typically reduce over time.

Our fees vary and, for most programs, are negotiable by our financial professional within permissible limits. The amount you pay will depend, for example, on the services you receive and the amount of assets in your account.

The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our ongoing fee even if there is no activity in your account.

Paying for a wrap fee program could cost more than separately paying for advice and for transactions if there are infrequent trades in your account. An asset-based fee may cost more than a transaction-based fee over time, but you may prefer an asset-based fee if you want continuing advice or want someone to make investment decisions for you. You may prefer a wrap fee program if you prefer the certainty of a quarterly fee regardless of the number of transactions in your advisory account.

For financial planning services, we charge a flat fee per plan. The fee for this service ranges from \$0 to \$1,000 per plan. Fees for financial planning may be waived by your financial professional.

ADDITIONAL INFORMATION: *You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.* For additional information, please see our Regulation Best Interest Disclosure and Form ADV, Part 2A Brochure (Items 5 of Part 2A and Items 4 of Part 2A Appendix 1), as applicable.

CONVERSATION STARTERS

Ask your financial professional:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS AS MY BROKER-DEALER OR WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice, we provide to you. Here are some examples to help you understand what this means.

Examples of Ways We Make Money and Conflicts of Interest.

- Proprietary products – Some of the products we recommend to you in either our brokerage or advisory capacity are “proprietary products” meaning they are issued or sponsored by us or one of our affiliated companies. We and/or our affiliates make additional money when we sell proprietary products.
- Marketing compensation – Some of the issuers of products and providers of services pay us compensation for their personnel to attend and/or present at meetings and other events that our financial professionals attend. This access to our financial professionals might influence which products and services they recommend to you.
- Revenue sharing – Many issuers and fund sponsors or managers of package products make payments to us that are sometimes called “revenue sharing” payments that are calculated on the basis of the fees they earn on their products held in brokerage or advisory accounts with us. This provides us an incentive to recommend such products to you or continue offering investments and services that entail such payments and to encourage you to increase the amount of assets in those investments.
- Third-Party Payments – When we sell a package product to you as a broker-dealer, we receive payments from the issuer (such as a mutual fund or insurance company) and their sponsors or managers, and we may also receive ongoing payments, such as 12b-1 fees, from them. These payments create an incentive for us to sell you

investments that entail such payments and to maintain our relationships with the issuer and their affiliates. Since the amount of compensation we receive varies among and between the issuers, the different investments, and types of investments that we offer as a broker-dealer, we have an incentive to sell you those investments that pay us more compensation. We also receive solicitor fees when we refer you to third party money managers while acting in our advisory capacity.

ADDITIONAL INFORMATION: For additional information, please see our Regulation Best Interest Disclosure and Form ADV, Part 2A Brochure or Part 2A Appendix 1, as applicable.

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| CONVERSATION STARTERS Ask your financial professional: | <i>How might your conflicts of interest affect me, and how will you address them?</i> |
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HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

For brokerage accounts, we pay our financial professionals a portion of the commission that you pay to us or that is paid to us by the issuer of the product. For advisory accounts, we pay our financial professionals a portion of the fee we receive from you or a third-party money manager. We also pay our financial professionals bonuses based on the amount of their sales and/or assets under management. This creates an incentive for our financial professionals to recommend more products and services in order to earn more compensation.

Our financial professionals may be promoted (thereby qualifying them to earn a higher portion of the commissions and fees we receive) and/or earn a bonus based on the amount of commissions or fees earned during a specified time. Our financial professionals also participate in contests sponsored (however pre-approved and supervised by us) by an affiliate where they can earn a promotion, bonus, and/or the award of non-cash compensation such as travel reimbursement, trip invitations, and gifts. These activities provide an incentive to your financial professional to sell products and services to receive a promotion, a bonus, and/or a non-cash compensation award.

Certain of our financial professionals also receive override compensation relating to commissions and fees earned by other financial professionals with us. Our financial professionals also receive non-cash compensation from us, our affiliates, and some of our product issuers and service providers in the form of gifts, business meals, entertainment, travel-expenses, and seminar and other educational meeting expenses. The receipt of this non-cash compensation presents a conflict because it creates an incentive for the financial professional to recommend those investments or funds whose issuers or sponsors offer these forms of compensation.

ITEM 4. DISCIPLINARY HISTORY

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

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| CONVERSATION STARTERS Ask your financial professional: | <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i> |
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ITEM 5. ADDITIONAL INFORMATION

For additional information about our services, please see our Regulation Best Interest Disclosure, Form ADV, Part 2A Brochure or Appendix 1, as applicable. If you would like additional, up-to-date information including immediate access to these important documents, please see our website at www.tfaconnect.com. To request a copy of these disclosures, please call 727-299-1800, ext. 1231400.

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| CONVERSATION STARTERS Ask your financial professional: | <i>Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</i> |
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